

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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Volume 18, Number 6

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2018

Our Next get-together will be a Dinner Meeting on Thurs, June 21 starting at 7:00 PM.

Successful Show, so “Dinner’s on us!” courtesy of the Sunrise Grill

Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

343 persons attend Augusta Coin Club’s spring show



Lots of buzz during the height of the show on a Saturday morning

According to President Steven Nix and Show Chairman David Chism, we had a record number of dealers and tables at this show and the dealers were very happy with the event. The Young Numismatist session was conducted by our bourse chairman David Chism and the six youngsters were given Indian Head “penny” albums to take home with them. President Nix thanked both David Chism and our Concession Stand leader Connie Nix for their hard work and dedication along with the several members who helped out at the welcoming table in the lobby.

There were actually six prize winners. The winner of the 1st prize, a 1/10 gold eagle was Glenn Sanders. Chris Lucree won the 2nd prize, a Certified MS-63 Morgan dollar. The 3rd prize, a silver proof set went to Haley Childs. Bill Orne won the 4th prize, a silver eagle and the 5th prize, a BU Franklin half-dollar was won by Larry Lucree. The special post card drawing was won by Steve Kuhl, a silver eagle.

Collecting Nice Capped Bust silver Coinage

By Arno Safran



An attractive circulated mini-set of Cap Bust silver coinage
From left to right: 1826 50c, 1832 25c, 1835 dime and half-dime
[Magnify page to 200% to view details.]

If the reader will take the trouble to enlarge the page to 200% or at least 150%, you will discover the four major Capped Bust silver designs of our US coinage were quite stunning to behold even in circulated condition. Each example was certified problem-free. They are all “original”, (*i.e., naturally toned over time*) with enough detail showing for one to contemplate the beauty of Asst. US Mint engraver John Reich’s original design. None of the dates pictured are scarce, let alone rare although with the exception of the common Bust half, it is more difficult to find eye appealing examples of the three lower denominations.

In 1807, John Reich was brought in as Assistant Engraver to Chief Engraver Robert Scot at a salary of \$600 a year. His duties were much more than his title would suggest as he was assigned the task of redesigning all of the US coins originally engraved by Scot. This included the copper and gold issues as well as the silver, some of which are quite scarce and expensive when found in the grades similar to those shown.

(Continued on page 2, column 1)

Collecting Capped Bust silver Coinage

(Continued from page 1, column 2)



An 1826 Capped Bust half-dollar graded AU-53 by PCGS

With the suspension of silver dollar in 1804, the US half-dollar became the largest silver denomination, and like the Morgan dollar of a later age, the coin was stashed in bank vaults either in uncirculated condition or after a short period of circulation in order to provide “specie”, (i.e. hard money) with which to back large business transactions. The Lettered edge Cap Bust half was minted from 1807 thru 1836 with the exception of 1816 and most dates are moderately priced thru XF-45. During its entire run, there were only three years that the reported mintages for Bust halves were below a million; the 1807 with 750,000, the “key date” 1815, with only 47,150 and the 1820 with 751 122. The reported mintage for the 1826 dated issue shown above was a whopping 4,004,180, a fairly common date although somewhat pricey in mint-state.

During this time-frame the US did not have access to a sufficient supply of silver with which to strike the three lower denomination silver coins and depended on the millions of Latin American minor coinage to supplant the US coin shortages. The one Latin American denomination that was seldom seen in the United States was the 4 *Reales*, a half-dollar size silver coin valued at fifty-cents here that had much smaller mintages than the other Latin American denominations. So, in addition to the need for “specie” and with no back up from the Latin American mints, the Philadelphia Mint concentrated on striking millions of Bust halves using the silver it did have at the expense of quarters and dimes until the 1830s.

The Two Types of Capped Bust Quarters



An 1820 Large Size Bust quarter B-2, R2 graded AU-55 by NGC
[Magnify page to 200% to view details.]

John Reich did not get around to placing his Capped Bust/ Spread eagle design on the twenty-five cent denomination until 1815 of which only 89,235 were reportedly struck. Even the small number of common dates of the series--struck from 1815 through 1828--pale in comparison to annual output of the Bust halves but if the collector wishes to acquire a specimen at a lower cost, go for a VF-25 example similar to the one shown atop column 2.



An 1820 Capped Bust quarter, B-3, R4 graded VF-25 by PCGS
[Magnify page to 200% to view details.]

During its fourteen year span the Large Capped Bust quarters were struck, none were dated 1816, 1817 or 1826. The 1823 business strike and 1827 proof only dated pieces are extremely rare and beyond the reach of all but the very wealthy. The least expensive dates--all priced about the same--are the 1818 thru 1821, the 1825 and 1828 issues. The 1822 is slightly more while the 1824/2 dated quarter is another story altogether.



An 1824/2 Lg. size Capped Bust quarter graded VF-35
[Magnify page to 200% to view details.]

In the early 1990s, if one intended to acquire a coin via mail-order you usually had to rely on the dealer’s description. While professional certification had begun a few years earlier in 1986, many dealers still sold the majority of their coins “raw” housed in Mylar plastic flips. Better date obsolete US coins were a lot less expensive back then when the author acquired the VF-35 graded 1824/2 Capped Bust quarter in 1991 (*shown above*) for the *paltry sum* of \$550. The 1824/2 Lg. size Bust quarter used to be referred to as a “sleeper” until it reemerged in the 21st Century as a very scarce coin with a mintage of just 16,000 and currently enjoys a retail value of \$4,200 for a certified VF-35 specimen. In 2012, it was certified just that, VF-35 by PCGS.

The Reduce Sized Capped Bust Quarter



An 1832 Sm. size Capped Bust 25cr, B-2, R2 graded XF-40 by PCGS
[Magnify page to 200% to view details.]

Around 1828, the Philadelphia Mint attached a close collar device to the coin striking press designed to produce all dimes in the same diameter. This technique was applied to the quarter denomination in 1831 with the quarter being reduced from 27mm to 24.3 mm, (same as today). The motto, E PLURIBUS UNUM was removed from above the eagle on the reverse. The small Bust quarter was struck from 1831 thru 1838.

(Continued on page 3, column 1)

Collecting Capped Bust silver Coinage

(Continued from the previous page)



An 1837 Small Cap Bust quarter B2, R2 graded AU-50 by PCGS
[Magnify page to 200% to view details.]

All of the small size Bust quarters were struck in the lower six figures (from 156,000 to 472,000) with the exception of the 1835 issue which received a record breaking reported mintage of 1,952,000 yet it is priced the same as the other dates of the series at modest prices thru XF-40. Upon magnification, even the lovely certified AU-50 example of the 1837 quarter shown above-is manageable pricewise and priced well below specimens certified MS-60 thru MS-62. By comparison, only five of the twelve large size Capped Bust dated quarters had reported mintages of over 100,000, (between 144,000 and 361,000) and even those are triple to quadruple the price in the same grades of all the dates of the small-size quarters that followed.

Collecting the Variety 1 and 2 Capped Bust dimes



An 1809 Capped Bust dime, JR-1, R4 graded VF-30 by PCGS
[Magnify page to 200% to view details.]

The first US ten cent piece going back to the pattern pieces of 1792 were spelt *disme* possibly from the French” but whether it was pronounced *dime* with a silent S or deem as some believe we shall never know because the coin was struck well before 1877, the year Edison invented the first phonograph.

In 1809, John Reich’s rendition of the Capped Bust/ Spread eagle replaced Scot’s Draped Bust/ Heraldic Eagle type on the *disme* last struck in 1807. The reported mintage was only 51,005 but unlike most first year of issue, the date wasn’t saved. The author bought a circulated example of the date from a highly respected numismatist, the late Don Valenziano back in March, 1988 for \$350. He was fortunate to acquire this coin at the right time when early US coinage was still affordable for many. He submitted the coin for certification to PCGS in 2012 and it came back in a VF-30 holder. Today, PCGS’ *COINFACTS* lists a certified VF-30 example at \$3,250 with the two most recent prices realized examples sold at auction for around the \$2,500 mark. What about a common date specimen?

Inspired by an 1857 Flying Eagle cent his father found in a NYC subway station gum machine when the author was a teen, he started collecting US obsolete coins; this at a time when a 1795 Flowing Hair half-dollar graded Fine cost only \$20.00 according to an early edition of the *Red Book*. He heard from a high school buddy that Gimbals Dept. store, located at Herald’s

Square in Manhattan had a neat coin department so he took the subway downtown to have a look. There, in one of the cases, he spotted this beautiful 1825 dime graded Extra-Fine with russet toning. The clerk was asking \$4.50. Having saved up enough money from earning a \$2.00 weekly allowance from doing family chores he gave the man a \$5.00 bill and with fifty cents in change he took home this spectacular little find the reader sees directly below.



An 1825 Capped Bust dime, JR-3, R3 graded AU-53 by PCGS
[Magnify page to 200% to view details.]

Upon returning home and showing the coin to his father, he was surprised when his dad told him that he was spending too much for this stuff and insisted he refrain from spending his money on coins, (in other words, grounded!). Fortunately, the US Bicentennial celebration in 1976 rekindled the author’s interest in numismatics. The 1825 dime was the only coin he kept from his adolescence. Based on the information found in *Early United States Dimes 1896-1837* by five distinguished numismatists and published by the John Reich Society in 1985, the specimen is the third of five die varieties and listed as a R3, on the commoner side of the R-1 to R8 grading spectrum. Nevertheless, when the author submitted the coin for certification to PCGS in 2012, it came back in an AU-53 holder. Currently the 1825 Capped Bust dime in this grade is valued at \$850.00, an increase of almost 200% from the purchase price. With more collectors entering Numismatics over the years, the collector must consider not just the rare dates of a series but also type-rarity, especially early US coin-types from 1793 thru 1837.



An 1835 Capped Bust dime, JR-9 R2 graded AU-55 by PCGS
[Magnify page to 200% to view details.]

With the close collar device alluded earlier first attached to the screw press which enabled all newly struck dimes to retain the exact same diameter, the ten-cent silver coin was subsequently reduced from 18.8 mm to 18.5 mm and is referred to as the Variety 2 Modified design sub-type in the current *Red Book*. Unlike the quarter, the motto *E PLURIBUS UNUM* remained on the reverse of the reduced size sub-type through 1837, the final date of the series. The 1835 dated piece had a reported mintage of 1.4 million, the largest up to that time for the ten-cent denomination. With the exception of the extremely rare 1829 *Curl Base 2* in date die variety, all dates of the second portion of the series are considered common and priced the same across the grading spectrum. The 1835 example shown above is especially attractive for its sharp strike, clear surfaces and “original” appearance.

(Continued on page 4, column 1)

Collecting Capped Bust silver Coinage

(Continued from the previous page)

The Capped Bust half-disme



An 1829 Capped Bust half-disme graded AU-58 by NGC
[Magnify page to 200% to view details.]

From 1806 to 1828 the five cent silver coin known as the half-disme had been suspended. The decision to renew the striking of the half-disme had something to do with the politics of the time involved in the construction of a new Mint in Philadelphia. Samuel Moore was the Mint Director during this period and decided to renew the striking of the half-disme with John Reich's Cap Bust/Spread Eagle design. Reich was no longer at the Mint having resigned in 1817 after not receiving a raise in salary in ten years. In 1823, Robert Scot, our first Chief Engraver of the US Mint died and William Kneass was appointed the new Chief Engraver. By 1829, the close collar device had been installed with the result that Kneass merely applied Reich's basic Cap Bust, Spread eagle design similar to the disme to the smaller coin which was reduced in diameter from 16.5 mm, (the thinner Draped Bust type) to 15.5 mm with a thicker planchet that was less prone to warping.

As a result, the Capped Bust half-disme type appears very similar to the second disme-type, only smaller. The Capped Bust half disme was struck from 1829 thru 1837 inclusive and all dates are fairly common with the exception the 1837 issue and certain die varieties based on the sizes of the 5 (re. 5 ¢).

The mintage for the 1829 Capped Bust half-disme was a record 1,230,000 compared with its previous record of only 78,600 for the 1795 Flowing Hair type and is extremely common. The example shown atop the column was acquired "raw" back in 1990 as a plain AU for only \$90. Like the other examples, it was submitted for certification in 2012 and graded AU58 by NGC. The features are sharp and problem-free. Today a certified AU-58 specimen of the date is listed at \$350 and has increased in value more than twice the rate of inflation.



An 1837 Cap Bust 5c with large 5c graded AU-55 by PCGS
[Magnify page to 200% to view details.]

The 1837 Capped Bust disme had a reported mintage of 871,000 with five die varieties, four with a large 5c on the reverse and only one with a small 5c, a variety that is considerably especially scarcer in the higher grades. As a date, it is more difficult to find attractive specimens of the 1837 than any of the previous dates of the series. Later in 1837, the Capped Bust/ spread eagle type would be replaced by Gobrecht's Liberty Seated no stars obverse and a wreath reverse with the disme to be spelled 'dime' and pronounced as such.

The Reeded Edge Cap Bust Half-dollar



An 1836 Reeded Edge Capped Bust half-dollar graded XF-45
[Magnify page to 200% to view details.]

There is one more interesting example of Capped Bust silver coinage and that is the Reeded Edge half-dollar which was produced from 1836 thru 1839. In 1836, the US Mint changed their minting equipment again, this time replacing the screw press with the steam press which had been used in British mints for some time. The steam press enabled each coin to receive stronger impressions than on the screw press and attached with the close collar device permitted each coin within its denomination to maintain the same diameter.

Christian Gobrecht was now installed as an engraver having taken over the duties of the ailing William Kneass who had earlier suffered a stroke and reworked John Reich's original Capped Bust half-dollar design with minor alterations on the obverse and reverse while adding reeding to the coin's edge. At the request Mint Director William Maskell Patterson, Gobrecht removed the motto *E PLURIBUS UNUM* from the reverse and replaced the 50 C. denominator at the bottom with **FIFTY CENTS**. The records of the Mint reported only 1,200 business strikes of the Reeded Edge half were struck in 1836 compared with six million of the final year of the Lettered Edge Capped Bust half but numismatic scholar Robert W. Julian believes the number is closer to 5,000. Nevertheless, the 1836 Reeded Edge half dollar is considered rare and in great demand.

For those wanting a common date specimen of the Reeded Edge half, the 1837 issue is available at a low cost.



An 1839 Reeded Edge half-dollar (Lg. letters) graded AU-58 by PCGS
[Magnify page to 200% to view details.]

In 1838 the denomination, **HALF DOL** appearing at the bottom of the reverse was replaced by **FIFTY-CENTS**. The New Orleans Mint began striking coins in that same year with the O mintmark positioned on the obverse between the Bust of Liberty and the date. Only 20 proof-like specimens are known for the 1838-O. The 1839-O Reeded Edge 50c had reported mintages of 116,000 (Red Book) or 178,976 (*COINFACTS*) depending on the source. In either instance the 1839-O is far more expensive than either the 1838-P or 1839-P such as the coins shown above.

AUGUSTA COIN CLUB, INC MINUTES OF MEETING May 17, 2018

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 48 members and three guests present.

Secretary's Report:

The April 18, 2018 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer Stacey Plooster sent her report by email. We have \$12,184.31 deposited in the checking account. Expenses were from our Spring Coin Show, new laptop computer and a new sound system.

Prize Winners:

John Mason won a 2018 Silver Eagle and Janice Wren won a 2018 American Silver Eagle. The winner of the 50/50 raffle was Dick King (\$70.00).

Spring Coin Show May 18th (Friday) and May 19th (Saturday) 2018: David Chism - Bourse Chairman.

Our Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. David reported 75 tables are sold. It will be our largest show ever. Our club is still looking for someone to take over the concession stand. WE also need more club members to sign up for help at the concession stand welcome desk and help dealers load and unload. Members need to pass out flyers, etc. David Chism and Steve Nix have lined up numerous adverting for our show in *Coin World*, *Numismatic News* and local newspapers. Shelby Plooster will put on a junior program on Saturday, May 19th at 12:00 pm. We have 5 exhibits signed up for our show. 600 postcards and a notice about our coin show in every Columbia County water bill will be mailed out.

Show & Tells:

Tommy Hegler gave a presentation of the Joseph Barr One Dollar Notes. A Barr Note is a nickname for the 1963B \$1 Federal Reserve Note signed by Joseph W. Barr and Kathryn O'Hay Granahan. Barr was only the Secretary of the Treasury for 28 days, the shortest term ever. He signed money from 12/23/1968 – 1/20/1969. Collectors tend to like the Barr notes because of the unique signing situation; however the notes themselves are far from rare.

Jim Barry displayed a Silver denarius of Clodius Albinus who (193-197 AD) era born in Sousse, Tunisia (North Africa) was a Roman usurper who was proclaimed Emperor by the Legions in Britain and Hispania after the murder of Pertinax in 193, and who proclaimed himself Emperor again in 196, before his final defeat the following year. He died on Feb 19, 197 AD.

The Program:

Arno Safran gave a PowerPoint presentation of *Collecting Transitional Dated US Coins of the 18th & 19th centuries.*

Definition – Coins of Different types struck with the same date..

Examples:

1793 – Cent – chain cent & liberty cap	1795 Flowing Hair & Draped Bust 50¢	1795 – Dollars – Flowing hair & Draped Bust
1796 – Cents, Liberty Cap & Draped Bust	1798 – \$1s small eagle and Heraldic eagle reverses	1807 – 50c Draped and Capped Bust
1836 – 1839 Gobrecht \$1 Trial strikes	1837 Cap Bust & Lib. Std. no stars half -dime s and dimes	1838 Cap-Bust and Lib Std. Quarters
1838 – Dimes & ½ dimes with no stars, with stars	1839 50c Bust type and Lib. Std no drapery & w. drapery	1840 5¢, 10¢ and 25¢ no drapery & with drapery
1849 Lib. Std silver & Coronet gold \$1.00	1853 – Quarters no arrows & rays & with arr. & rays	1853 – ½ dime and dime with no arrows & arrows at date.
1857 – Large cent & Flying Eagle cent	1860 – Lib. Std. dimes with stars, dimes with legend	1864 2¢ piece – small motto & large motto
1865 Three cent silver & nickel coins	1866-S – Half dollar no motto & motto above eagle	1867 Shield 5¢ With rays & no rays
1873 – 25¢ no arr. & arrows at date, closed & open 3 in date	1873 – Half dollar no arrows and with arrows at date, closed & rare open 3 in date	1873 – 10c no arr. & with arrows, closed. 3 & open 3.
1873 – Liberty Seated & Trade dollars types	1878-S Trade dollar & Morgan Dollar types	1883 – Shield & Lib. Head “V” 5¢ types plus sub-types “no cents” and with cents

2018 Augusta Coin Club Medallion:

This year's winner of our 2018 Augusta Coin Token is the Old Medical College of Augusta (1835).

Old Business: We had 4 juniors draw from the junior box of coins.

New Business:

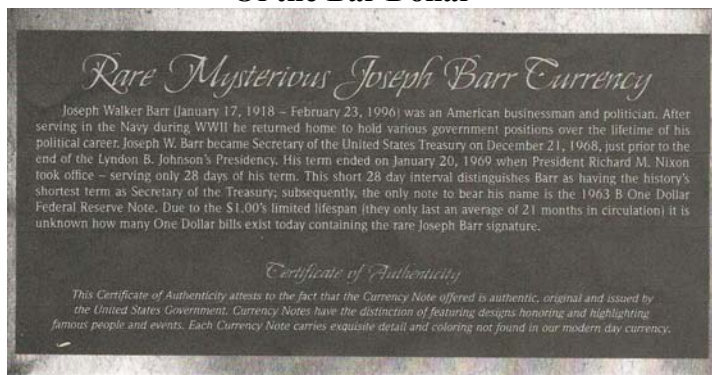
The Sunrise Grill will cater a meal for our club at our June meeting. The menu will be bar-b-que and baked chicken along with the trimmings.

Coin Auction:

Glenn Sanders ran the auction. (There were 17 lots.). Cameron Hoyt and Mike Joesbury delivered the goods from the auction table to the winning bidders. The bids recorder was David Chism.

**Respectively Submitted,
John T. Attaway**

Tommy Hegler's "Show & Tell" display Of the Bar Dollar



The reader is advised to magnify page to 150% or 200% if need be to read the document and examine the bill.

Show and Tell Exhibitors



Jim Barry

Most of the members know Jim Barry as a collector and authority on ancient coinage because even if no one decides to display a numismatic acquisition during the A Show & Tell session, Jim will bring in an ancient coin or two. His descriptions are always interesting from a numismatic and historical perspective.

Tommy Hegler is another collector who enjoys shedding light about his numismatic acquisitions and does so at both area clubs, the Stephen James CSRA Coin club in Aiken and ours. At right is a photo of Tommy recently displaying a coin at an Aiken club Show & Tell session..



Tommy Hegler

Editor's Note

For members who wish to have their numismatic Show & Tell items pictured in the newsletter, either bring in the description with photo or email a .jpeg image of the item along with a brief typed description two weeks prior to the scheduled meeting and the editor will endeavor to include it in the forthcoming issue

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